

RESOLUTION NO. 75084

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSÉ APPROVING A CHANGE IN AFFORDABILITY TARGETING IN THE CURTNER STUDIOS AFFORDABLE HOUSING PROJECT

WHEREAS, in 2006, First Community Housing (“FCH”) purchased 179-unit the Curtner Studios project (formerly know as Curtner Gardens Inn) located at 701 Curtner Avenue (“Project”); and

WHEREAS, on December 5, 2006 FCH requested funding in the amount of \$4,942,845 in Home and 20% Housing funds as part of its financing of the \$21,117,606 acquisition/rehabilitation of the Project, and changed the project name to Curtner Studios; and

WHEREAS, the City of San José (“City”) desires to approve a change in the affordability targeting to allow a deeper affordability mix by increasing the number of 30% of Area Median Income units from 95 to 125, and will also provide legal consideration for a separate City Council action to increase the City’s gap financing for FCH’s 1460 North Fourth Street affordable housing project;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SAN JOSÉ THAT:

A change in the affordability targeting to allow 12 units currently restricted to households with incomes no greater than 80% of Area Median Income (“AMI”) and 18 units currently restricted to households with incomes no greater than 60% AMI, to

become restricted at 30% AMI in the existing Curtner Studios project, as more specifically set forth in the Director of Housing's report dated July 20, 2009, is hereby approved.

ADOPTED this 11th day of August, 2009, by the following vote:

AYES: CAMPOS, CHIRCO, CHU, CONSTANT, HERRERA,
KALRA, LICCARDO, NGUYEN, OLIVERIO, PYLE; REED.

NOES: NONE.

ABSENT: NONE.

DISQUALIFIED: NONE.

CHUCK REED
Mayor

ATTEST:

LEE PRICE, MMC
City Clerk